

**Limited Review Report on quarterly unaudited Standalone
Financial Results of Nirma Limited Pursuant to the Regulation 52
of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To
The Board of Directors,
Nirma Limited

We have reviewed the accompanying statement of unaudited financial results of Nirma Limited ('the Company') for the quarter ended on September 30, 2025 and year to date from April 01, 2025 to September 30, 2025(the statement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.



We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

We draw attention to Note no.3 to the standalone financial results. The Composite Scheme of Compromise and Arrangement between Yogi Healthcare Limited, the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat.



Matter was settled with one of party. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd from 01.10.2014.

Our conclusion is not modified in respect of this matter.

Date: 17th October, 2025

Place: Ahmedabad



For Hemanshu Shah & Co.

Chartered Accountants

Firm Registration No 122439W

H C SHAH

Partner

Membership No 36441

UDIN: 25036441BMIVPF3352

NIRMA LIMITED

Regd Office : Nirma House, Ashram Road, Ahmedabad - 380 009

CIN : U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) -27546565, 27549000, Website : www.nirma.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025

(₹. In Crore)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Income						
I	Revenue from operations	1,546.29	1,790.29	1,742.26	3,336.58	3,614.51	7,073.82
II	Other income	69.05	38.01	28.26	107.06	55.21	145.33
III	Total Income (I+II)	1,615.34	1,828.30	1,770.52	3,443.64	3,669.72	7,219.15
IV	Expenses						
	(a) Cost of materials consumed	600.39	672.34	638.68	1,272.73	1,292.36	2,425.65
	(b) Purchases of stock in trade	8.95	22.79	45.10	31.74	105.61	169.72
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(37.64)	20.82	(38.51)	(16.82)	(25.67)	61.65
	(d) Employee benefits expense	115.62	118.82	110.85	234.44	226.37	450.80
	(e) Finance costs	97.73	105.33	122.89	203.06	248.27	497.47
	(f) Depreciation and amortisation expenses	53.65	51.00	59.97	104.65	117.61	238.99
	(g) Power and fuel expenses	355.35	367.81	463.78	723.16	905.82	1,666.87
	(h) Other expenses	224.06	238.35	237.77	462.41	474.72	986.47
	Total Expenses (IV)	1,418.11	1,597.26	1,640.53	3,015.37	3,345.09	6,497.62
V	Profit before exceptional items and tax (III-IV)	197.23	231.04	129.99	428.27	324.63	721.53
VI	Exceptional items	-	-	2,688.52	-	2,688.52	2,663.29
VII	Profit before tax (V-VI)	197.23	231.04	(2,558.53)	428.27	(2,363.89)	(1,941.76)
VIII	Tax expense						
	(a) Current tax	60.00	65.00	50.00	125.00	125.00	267.00
	(b) Tax expenses relating to earlier year	-	-	0.00	-	0.00	(56.19)
	(c) Deferred tax	0.85	1.04	14.48	1.89	11.07	(56.36)
	Total Tax Expenses	60.85	66.04	64.48	126.89	136.07	154.45
IX	Profit for the year (VII-VIII)	136.38	165.00	(2,623.01)	301.38	(2,499.96)	(2,096.21)
X	Other Comprehensive income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7.61)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.97)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	(9.58)
XI	Total Comprehensive income for the year (XIII+XIV)	136.38	165.00	(2,623.01)	301.38	(2,499.96)	(2,105.79)
XII	Earnings per equity share of face value of ₹ 5 each						
	Basic & Diluted (in ₹)	9.34	11.30	(179.57)	20.63	(171.14)	(143.50)

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 17th October, 2025 at Ahmedabad and approved by the Board of Directors at its meeting held on 17th October, 2025 at Ahmedabad.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. NO SEBI/HO/DDHS/CIR/2021/0000000637 dated October, 5 2021.
- The Composite Scheme of Compromise and Arrangement between M/s Yogi Healthcare Limited formerly known as Core Healthcare Limited (CHL), the Demerged Company, its Lenders and Shareholders and Nirma Limited, the Resulting Company and its Shareholders (the Scheme) under Sections 78, 100, 391 to 394 of the Companies Act, 1956, has been sanctioned by Hon'ble High Court of Gujarat vide an Order dated 01.03.2007. The Scheme has become effective with effect from 07.03.2007. Three parties had filed appeals before the Division Bench of Hon'ble High Court of Gujarat. Matter was settled with one of the party. Appeal filed by other two parties is continuing. The Scheme is subject to the outcome of the said appeal. The demerged undertaking i.e. healthcare division has been transferred to Aculife Healthcare Private Ltd. from 01.10.2014.
- Secured, Listed, Rated, Redeemable, non convertible Debentures of Rs 2400 crore (NCD Series VII) are Secured by way of mortgage / Hypothecation on the assets of the company at specified locations. Pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015. Asset cover available for NCD Series VII, as on 30th September 2025 is 2.14 times on market value basis.
- Exceptional items of Rs 2663.29 crores pertains to impairment in value of investment during the second and fourth quarter of the previous year based on Fair Valuation Report.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.



		Standalone	
Particulars		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	3,021.61	2,833.86
(b)	Right of use of Asset	217.70	218.98
(c)	Capital work-in-progress	654.98	599.13
(d)	Investment Property	10.14	10.14
(e)	Other Intangible assets	6.77	8.43
(f)	Financial assets		
	(i) Investment in subsidiary	6,051.12	6,051.12
	(ii) Investments	800.48	800.48
	(iii) Other financial assets	3.37	3.34
(h)	Other non current assets	13.82	40.27
	Total non current assets	10,779.99	10,565.75
2	Current Assets		
(a)	Inventories	1,183.59	1,177.40
(b)	Investments	694.44	-
(c)	Financial assets		
	(i) Trade receivables	644.49	726.61
	(ii) Cash and cash equivalents	163.01	427.16
	(iii) Bank balances other than (ii) above	0.15	0.15
	(iv) Loans	4.74	5.07
	(v) Other financial assets	11.61	9.27
(d)	Other current assets	92.17	99.35
	Total current assets	2,794.20	2,445.01
	TOTAL ASSETS (1+2)	13,574.19	13,010.76
II	EQUITY AND LIABILITIES		
3	EQUITY		
(a)	Equity share capital	73.04	73.04
(b)	Other equity	6,317.92	6,016.54
	Total equity	6,390.96	6,089.58
	LIABILITIES		
4	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,402.10	3,743.77
	(ii) Other financial liabilities	104.64	103.62
	(iii) Lease liabilities	0.51	0.66
(b)	Provisions	148.54	148.34
(c)	Deferred tax liabilities (Net)	224.66	222.77
	Total non current liabilities	2,880.45	4,219.16
5	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,652.01	1,354.53
	(ii) Trade payables due to		
	-Micro & Small Enterprise	56.10	75.19
	-Other than Micro & Small Enterprise	552.36	330.08
	(iii) Other financial liabilities	121.00	116.22
	(iv) Lease liabilities	0.22	0.22
(b)	Other current liabilities	209.68	201.12
(c)	Provisions	625.93	623.51
(d)	Current tax liabilities (Net)	85.48	1.15
	Total current liabilities	4,302.78	2,702.02
	Total liabilities (4+5)	7,183.23	6,921.18
	TOTAL EQUITY AND LIABILITIES (3+4+5)	13,574.19	13,010.76



NIRMA LIMITED
8 CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30th SEPTEMBER,2025

Rs in Crore

	Particulars		Six month ended 30-09-2025	2024-25	Six month ended 30-09-2024
A	Cash flow from operating activities :				
	Profit/(Loss) before tax		428.27	(1,941.76)	(2,363.89)
	Adjustments for :				
	Depreciation and amortisation		104.65	238.99	117.61
	Interest Income		(10.88)	(43.36)	(14.61)
	Finance Cost - net of capitalization		203.06	497.47	248.27
	Exchange fluctuation Loss (Net)		(5.57)	0.67	1.32
	(Profit)/ Loss on sale of property plant and equipment (Net)		(0.65)	(1.10)	(0.10)
	Dividend on non current investments		(45.97)	(0.02)	(0.02)
	Provision for mines reclamation expenses		0.21	0.58	0.02
	Provision for doubtful ICD Written back		Nil	(6.50)	Nil
	Provision For Doubtful Debts Written Back		(2.18)	(0.07)	Nil
	Provision for bad debt and Advances		3.00	0.65	3.02
	Provision no longer required written back		(17.76)	(14.79)	(7.79)
	Balances written off		(0.66)	0.05	(0.09)
	Loss On Fair Valuation Of Investment in Preference Share		Nil	2,663.29	2688.52
	Fair value gain/loss on financial instrument at fair value through profit & Loss		(10.41)	Nil	(12.56)
	Provision for CSR		8.31	Nil	Nil
	Net gain on sale of current investments		(5.11)	(48.18)	(5.11)
			220.04	3,287.68	3,018.48
	Operating profit before working capital changes		648.31	1,345.92	654.59
	Adjustments for :				
	(Increase)/ Decrease in trade and other receivables	86.50		65.52	35.99
	(Increase)/ Decrease in inventories	(6.19)		2.04	(362.88)
	Increase / (Decrease) in trade/ other payables, provisions and other liability	245.44		19.37	632.71
			325.75	86.93	305.82
	Cash generated from operations		974.06	1,432.85	960.41
	Direct taxes paid(net of refund)		(32.83)	(190.46)	(106.52)
	Net cash from operating activities		941.23	1,242.39	853.89
B	Cash flow generated from investing activities :				
	Purchase of property plant and equipment (including capital work-In-progress & Intangible Asset)	(300.54)		(286.71)	(116.21)
	Sale of property plant and equipment	0.72		1.14	0.12
	Sale of current Investments	619.26		3158.29	895.68
	Redemption of non current Investments	Nil		365.00	100.00
	Purchase of current investments	(1,298.18)		(2,938.00)	(1,505.00)
	Interest received	2.86		23.39	10.26
	Dividend on non current investments	45.97		0.02	0.02
	Net cash used in investing activities		(929.91)	323.13	(615.13)
			11.32	1,565.52	238.76
C	Cash flow generated from financing activities :				
	Change in loans and advances	0.29		27.73	17.49
	Proceeds from Short Term borrowings	1,586.51		2,780.81	1,067.47
	Repayment of Short Term borrowings	(1,591.01)		(2,528.52)	(1,059.33)
	Proceeds from Long Term borrowings	4.50		250.00	Nil
	Repayment of Long Term borrowings	(157.36)		(1,350.14)	(99.99)
	Payment of Lease Rental	(0.15)		(0.28)	(0.14)
	Interest paid	(118.22)		(513.33)	(106.06)
	Interest paid on lease	(0.03)		(0.09)	(0.04)
	Net cash used in financing activities		(275.47)	(1,333.82)	(180.60)
	Net increase in cash and cash equivalents		(264.15)	231.70	58.16
	Net Increase (Decrease) in cash and cash equivalents		(264.15)	231.70	58.16
	Cash and cash equivalents at the beginning of the year		427.16	195.46	195.46
	Cash and cash equivalents at end of the year		163.01	427.16	253.62



Nirma Limited

Regd. Office: Nirma House Ashram Road, Ahmedabad 380009

CIN: U24240GJ1980PLC003670, Email: info@nirma.co.in, Phones (079) - 27546565, 27549000, Website: nirma.co.in

9 Statement referred to in Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on September 30, 2025

SR No	Particulars	Disclosure
1	Debt equity ratio (times) (Total Debt / Equity)	0.69
2	Debt service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest + Principal repayment of long term debt)	1.82
3	Interest service coverage ratio (times) (Earnings before Interest Depreciation and Tax) / (Interest)	3.22
4	Outstanding Redeemable preference shares	N.A
5	Debenture redemption reserve (₹ in crore)	152.68
6	Networth (₹ in crore)	6,390.96
7	Net profit after tax (₹ in crore)	136.38
8	Earning per share (Not Annualised)	9.34
9	Current ratio (times) (Current Assets / Current Liabilities excluding Current maturities of long term debt)	1.15
10	Long term debts to working capital (times) (Non Current Borrowings +Current maturities of Long Term Debt /Net Working Capital excluding Current maturities of long term debt)	11.59
11	Bad debts to Account receivable ratio (%)	0.00
12	Current liability ratio (%) (Current liability less current borrowings / Total liabilities)	22.98
13	Total debts to total assets (%) (Short term debt +Long term debt)/ Total Assets	37.23
14	Debtors turnover (days) (Sales of products and services / Trade receivable) -Annualised	38.48
15	Inventory turnover (times) (Sales of Product and services / Average Inventory) -Annualised	5.65
16	Operating margin (%) (Profit before Interest tax and Exceptional items less Other Income / Sales of Product and services)	14.61
17	Net profit margin (%) (Profit after tax / Sales of Product and Services)	8.82
18	Sector specific equivalent ratios, as applicable	N.A

Place: Ahmedabad
Date: October 17, 2025



For and on behalf of Board of Director
For Nirma Limited


Hiren K. Patel
Managing Director 

CERTIFICATE

To,
Chief Financial Officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th October, 2025.
2. M/s Nirma limited ("The Company"), a company incorporated under Companies Act 1956 has registered office at Nirma House, Ashram Road, Ahmedabad 380009 and holding CIN :U24240GJ1980PLC003670
3. We hereby confirm that we are statutory auditor of Nirma Limited appointed under Companies Act, 2013.

4. Chief Financial Officer's Responsibility.

The responsibility of preparation of certificate for calculation of security cover ratio as on 30.09.2025 is of the Chief Financial Officer including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



5. Auditor's Responsibility

Our responsibility is to examine the books of accounts and other relevant records.

We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Opinion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the aforesaid audited books of account and other relevant records and documents maintained by the Company.
- b. That security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/Information Memorandum in respect of listed debt securities.

- c. That company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.



7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay pursuant to the requirement of regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (listing obligation and disclosure Requirements) Regulation, 2015 (as amended). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

For Hemanshu Shah & Co.

Chartered Accountants

Firm registration No 122439W

Date: 17th October, 2025

Place: Ahmedabad



H. C Shah

Partner

Membership No: 36441

UDIN: 25036441BMINVP49656

Annexure I-Annexure for Security Cover as on 30th September 2025

Rs in Crores

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu)	Other assets on which there is pari Passu charge (excluding items covered in column G)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or	Total Value(=K+L+M+N)
Sr No			Book Value	Book Value	Yes/No	Book Value	Book Value								
	ASSETS														
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		31.68		59.63			9150.20		9150.20
		Leasehold Land			Yes	(Re 1/-)				(Re 1/-)					
		Buildings			Yes	337.42		2.41		339.83					
		Plant & Equipments			Yes	2587.13		2.42		2589.55					
		Furniture and fixtures			Yes	1.57		0.15		1.72					
2	Property, Plant and Equipment	Vehicles						27.97		27.97					
		Office Equipments						2.92		2.92					
		Helicopter						Rs 2865.70/-		Rs 2865.70/-					
3	Capital Work-in Progress					557.07		97.91		654.98					0.00
4	Right of Use Assets							217.70		217.70					
5	Goodwill														
6	Intangible Assets							6.77		6.77					
7	Intangible Assets under Development														
8	Investments							7556.18		7556.18					
9	Loans						4.74			4.74					
10	Inventories						1183.59			1183.59					
11	Trade Receivables						644.49			644.49					
12	Cash and Cash Equivalents							163.01		163.01					
13	Bank Balances other than Cash and Cash Equivalents							0.15		0.15					
14	Others							103.77	17.19	120.96					
	Total					3511.15	1936.59	8126.46		13574.19			9150.20		9150.20



	Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
			Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu)	Other assets on which there is pari Passu charge (excluding items covered in column		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance.	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or	Total Value(=K+L+M+N)
	LIABILITIES														
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	639.71				639.71					
		Term Loan from Kotak Mahindra Bank Limited			Yes	299.11				299.11					
		Term Loan from Axis Bank Limited			Yes	402.42				402.42					
		Term Loan from ICICI Bank			Yes	428.49				428.49					
2	Other Debt	Cash Credit and Working Capital Demand Loan					265.97			265.97					
3	Subordinated debt														
4	Borrowings	350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)			Yes	2498.72				2498.72					
5		Commercial Paper and Others						509.29		509.29					
6	Bank														
7	Debt Securities														
8	Others							10.40		10.40					
9	Trade payables							608.46		608.46					
10	Lease Liabilities							0.73		0.73					
11	Provisions							774.47		774.47					
12	Others							745.46		745.46					
	Total					4268.45	265.97	2648.81		7183.23					
	Cover on Book Value					0.82									
	Cover on Market Value					2.14									
						Pari-Passu Security Cover Ratio									

Notes:

1. The Company considers Fixed Asset Coverage Ratio/Security Cover based on Market Value only and not based on Book Value since as per executed Debenture Trust Deed/Offer Document, it is required to calculate the same based on Market Value only"
2. Non Convertible Debenture and Term Loans are secured by First Pari-Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 3 having book value of Rs 3511.14 Cr.
3. Cash Credit and Working Capital Demand Loan are secured by First Pari-Passu Charge on Stock, Book Debts, Current Assets and Second Pari Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 2.
4. Figures in brackets are shown at actual.



NIRMA LIMITED

Related Party Transaction For The Half Year (1-04-2025 TO 30-09-2025)

Additional Disclosure of related party transaction - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity / subsidiary. These details need to be disclosed only once during the reporting period when such transaction undertaken.																	
SR No	Details of the Counter party		Type of the related party transactions.	Value of the related party transactions as approved by the Audit Committee (Rs. In crore)	Value of transaction during the reporting Period (Rs. In crore)	In case monies are due to either party as a result of transactions.		In case any financial indebtbnss is incurred to make or give loans, inter-corporate deposits , advances and investments.			Details of loans,inter- corporate deposits,advacnes or investments.						
	Details of the party(listed entity /subsidiary) entering into the transactions																
	NAME	NAME	Relationship of the counter party with the listed entity or its subsidiary.			Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)			Nature of loan indebtbnss (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans /advances /inter- corporate deposits / and investments)	Interest Rate (%)	Tenure	Secure d/ Unsec ured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end use)
1	NIRMA LTD	Searles valley Minerals Inc.(SVM),USA	SUBSIDIARY	Purchase of Material	150.00	7.94	4.38	-									
2	NIRMA LTD	Shri Hiren K. Patel	Key Management Personnel	Remuneration	N.A. (As approved by NRC, Board and shareholders)	2.02	0.50	5.20									
				Perquisites		0.55											
				Loan - taken	100.00	4.50							Loan	8% p.a.	Shirt-term	Unsec ured	business requirements
				Interest expenses	N.A.	0.20											
				Rent expense	0.025	0.01											
3	NIRMA LTD	Shri Manan Shah	Key Management Personnel	Remuneration	N.A. (As approved by NRC and Board)	0.39	-	-									
4	NIRMA LTD	Shri Ashish Desai	Key Management Personnel	Remuneration	N.A. (As approved by NRC, Board and shareholders)	0.43	-	-									
5	NIRMA LTD	Dr. Karsanbhai K. Patel	Key Management Personnel	Directors' sitting fees	N.A.	0.01	-	-									
				Directors' Remuneration	N.A. (As approved by NRC, Board and shareholders)	0.01											
				Lease/Rent expense	0.07	0.03											
6	NIRMA LTD	Shri Rakesh K. Patel	Key Management Personnel	Directors' sitting fees	N.A.	0.01	5.00	5.20									
				Directors' Remuneration	N.A. (As approved by NRC, Board and shareholders)	0.01											
				Interest expenses	N.A.	0.20							Loan	8% p.a.	Shirt-term	Unsec ured	business requirements
7	NIRMA LTD	Shri Pankaj R. Patel (Retired w.e.f. 14.08.2025)	Non-Executive and Non Independent Directors	Sitting Fees	N.A.	0.01	0.00	0.00									
8	NIRMA LTD	Shri Kaushik N. Patel	Non-Executive and Independent Directors	Sitting Fees	N.A.	0.02	-	-									
9	NIRMA LTD	Tejalben A.Mehta	Non-Executive and Independent Directors	Sitting Fees	N.A.	0.02	-	-									
10	NIRMA LTD	Aculife Healthcare Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of Finished Goods /Services	1.50	3.39	0.15	(0.01)									
				Royalty income	0.10% of sales of Aculife using licensed Property	0.02											
				Recovery of consultancy fees	1.00	0.06											
				Purchase of Material/service	1.50	0.07											
				Rent income	0.04	0.02											



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	Details of the party (listed entity / subsidiary) entering into the transactions	NAME	Relationship of the counter party with the listed entity or its subsidiary.				Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtedness (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans /advances /inter-corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end use)
11	NIRMA LTD	Nirma Chemical Works Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of finished goods	75.00	11.88	0.53	(Rs.11720.00)								
				Insurance premium paid and Recovered	1.00	(Rs.11720/-)										
12	NIRMA LTD	Niyogi Enterprise Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Sale of finished goods	120.00	47.66	7.92	10.77								
				Rent income	(Rs. 48000/-)	(Rs. 24,000/-)										
13	NIRMA LTD	Navin Overseas FZC, UAE	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of materials	300.00	61.63	(6.28)	(24.08)								
				Sale of Finished Goods	300.00	8.07										
14	NIRMA LTD	Nuvoco Vistas Corporation Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of materials	30	9.98	-0.47	(0.53)								
15	NIRMA LTD	Nirma Credit and Capital Private Limited	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Rent expense and interest on lease	0.30	0.12	-	-								
16	NIRMA LTD	Nirma University	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Sale of Packing Material	0.03	(Rs.37199.00)	-	-								
17	NIRMA LTD	Nirja Architects	Entities over which Key Management Personnel / relatives of Key Management Personnel exercise control	Purchase of service	0.15	0.06	-	-								
18	NIRMA LTD	NIRMA EMPLOYEES WELFARE TRUST	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Recovery of material and services expenses	4.5	0.74	0.20	0.03								
19	NIRMA LTD	Rajiv Petro Chemicals Pvt.Ltd (related party till 14.08.2025)	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Recovery Of Discount	0.35	0.02	0.03	-								
				Purchase of Service		(Rs.5625.00)										
20	NIRMA LTD	Saukem Medical Centre	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Staff Welfare Expense	0.05	0.01	(Rs.-8234.84.00)	(Rs.-25757.84)								



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		NAME	Relationship of the counter party with the listed entity or its subsidiary.				Opening Balance (Rs. In crore)	Closing Balance (Rs. In crore)	Nature of loan indebtedness (loan/ issuance of debt/any other etc.	Cost	Tenure	Nature (loans /advances /inter-corporate deposits / and investments)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end use)
21	NIRMA LTD	Birlasagar Higher Secondary School	Entities over which Key Management Personnel / relatives of Key Management Personnel have significant influence	Staff Welfare Expense	0.30	0.07	-0.67	(0.83)								
22	NIRMA LTD	Constera Realty Private Limited	Entities over which Key Management Personnel/Relatives of Key Management Personnel exercise control	Reimbursement of payment on behalf of Constera to facilitate payment to AMC through online system	0.75	0.32	-	-								
23	NIRMA LTD	Vadraj Cement Limited	Entities over which Key Management Personnel/Relatives of Key Management Personnel exercise control	Sale of Bus	1.00	0.07	-	-								
24	NIRMA LTD	Avichal Enterprise	Entities over which Key Management Personnel/Relatives of Key Management Personnel exercise control	Purchase of Building Material	0.90	0.49	-	-								
				Commission Expense	0.15	(Rs.9980.00)										
25	NIRMA LTD	Sanjiv Narayanbhai Patel	Non-Executive and Independent Directors	Sitting Fees	N.A.	0.01	-	-								
26	NIRMA LTD	Khodabhai Kalidas Patel	Non-Executive and Independent Directors	Sitting Fees	N.A.	0.01	-	-								

